What is claimed is:

1. A solid ionic conjugate comprising a pharmaceutical compound and a functional polymer, said solid ionic conjugate having aqueous solubility greater than that of said pharmaceutical compound.

2. The solid ionic conjugate of Claim 1 wherein said pharmaceutical compound is insoluble or poorly soluble in water.

3. The solid ionic conjugate of Claim 1 wherein said functional polymer comprises:

i) an absorbable copolyester made by ring-opening polymerization of one or more cyclic monomers selected from the group consisting of glycolide, lactide, trimethylene carbonate, p-dioxanone, 1,5-dioxapan-2-dione, and ε-caprolactone; or

ii) a carboxyl-bearing, water-insoluble cyclodextrin derivative made by a mixed partial acylation of cyclodextrin with a fatty acid anhydride and a cyclic anhydride, followed by grafting the unacylated hydroxylic group of said cyclodextrin with one or more cyclic monomers selected from glycolide, lactide, p-dioxanone, 1,5-dioxapan-2-dione, ε-caprolactone, and trimethylene carbonate.

4. The solid ionic conjugate of Claim 1 wherein said pharmaceutical compound is an aryl-heterocyclic compound.

5. The solid ionic conjugate of Claim 4 wherein said pharmaceutical compound is ziprasidone.

6. A pharmaceutical composition comprising the ionic conjugate of Claim 1 and a pharmaceutically acceptable vehicle.

7. The pharmaceutical composition of Claim 6 wherein said pharmaceutically acceptable vehicle is for controlled release or immediate release of said pharmaceutical compound.

8. The pharmaceutical composition of Claim 6 wherein the functional polymer comprises:

i) an absorbable copolyester made by ring-opening polymerization of one or more of cyclic monomers selected from glycolide, lactide, trimethylene carbonate, p-dioxanone, 1,5-dioxapan-2-dione, and ε-caprolactone; or

ii) a carboxyl-bearing, water-insoluble cyclodextrin derivative made by a mixed partial acylation of cyclodextrin with a fatty acid anhydride and a cyclic anhydride, followed by grafting the unacylated hydroxylic group of said cyclodextrin with one or more of the following cyclic monomers: glycolide, lactide, p-dioxanone, 1,5-dioxapan-2-dione, ε-caprolactone, and trimethylene carbonate.

9. The pharmaceutical composition of Claim 4 wherein the vehicle comprises:

i) an absorbable gel-forming liquid; or

ii) a vegetable oil.

10. The pharmaceutical composition of Claim 4 wherein said pharmaceutical compound is ziprasidone; said functional polymer comprises:

i) an absorbable copolyester made by ring-opening polymerization of one or more cyclic monomers selected from glycolide, lactide, trimethylene carbonate, p-dioxanone, 1,5-dioxapan-2-dione, and ε-caprolactone; or

ii) a carboxyl-bearing, water-insoluble cyclodextrin derivative made by a mixed partial acylation of cyclodextrin with a fatty acid anhydride and a cyclic anhydride, followed by grafting the unacylated hydroxylic group of said cyclodextrin with one or more cyclic monomers selected from glycolide, lactide, p-dioxanone, 1,5-dioxapan-2-dione, ε-caprolactone, and trimethylene carbonate;

and said vehicle comprises:

i) an absorbable gel-forming liquid; or

ii) a vegetable oil.

11. A process for preparing the solid ionic conjugate of Claim 1 wherein said pharmaceutical compound and a functional polymer are dissolved in an organic solvent and the ionic conjugate in substantially dry form is obtained after removing the solvent by distillation or sublimation under reduced pressure.

12. The process of Claim 11 wherein said pharmaceutical compound is insoluble or poorly soluble in water.

13. The process of Claim 11 wherein said pharmaceutical compound is an aryl-heterocyclic compound.

14. The process of Claim 13 wherein said pharmaceutical compound is ziprasidone free base.

15. The process of Claim 11 wherein said pharmaceutical compound is ziprasidone; and said functional polymer comprises:

i) an absorbable copolyester made by ring-opening polymerization of one or more cyclic monomers selected from glycolide, lactide, trimethylene carbonate, p-dioxanone, 1,5-dioxapan-2-dione, and ε-caprolactone; or

ii) a carboxyl-bearing, water-insoluble cyclodextrin derivative made by a mixed partial acylation of cyclodextrin with a fatty acid anhydride and a cyclic anhydride, followed by grafting the unacylated hydroxylic group of said cyclodextrin with one or more of the following cyclic monomers: glycolide, lactide, p-dioxanone,

1,5-dioxapan-2-dione, ε-caprolactone, and trimethylene carbonate; and said organic solvent is hexafluoro-isopropanol.